

ROSCOE TOWNSHIP
Winnebago County, Illinois

Financial Statements
and
Independent Auditor's Report

March 31, 2021

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SIEPERT & CO., LLP
Certified Public Accountants
www.siepert.com

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Roscoe Township
Roscoe, Illinois

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Roscoe Township, Illinois (Township) as of and for the year ended March 31, 2021, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note A to the financial statements; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Township's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on

BELOIT
1920 W. Hart Road
Beloit, WI 53511
p 608.365.2266
f 608.364.8727

SYCAMORE
2380 Bethany Road
Sycamore, IL 60178
p 815.787.7657
f 815.787.6797

ROSCOE
4278 E. Rockton Road
Roscoe, IL 61073
p 815.623.8818
f 815.623.9361

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the effectiveness of the Township's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Roscoe Township, Illinois as of March 31, 2021, and the respective changes in modified cash basis financial position for the year then ended in accordance with the modified cash basis of accounting described in Note A.

Basis of Accounting

We draw attention to Note A of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Roscoe Township, Illinois's basic financial statements. The Supplementary Information in Schedules 1 through 10 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The Supplementary Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing

Board of Trustees
Roscoe Township

procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

SIEPERT & CO., LLP

Siepert & Co., LLP

Beloit, Wisconsin
October 29, 2021

ROSCOE TOWNSHIP
Statement of Net Position - Modified Cash Basis
March 31, 2021

	<u>Governmental Activities</u>
ASSETS	
Current Assets:	
Cash	\$ 1,416,661
Investments	968,767
Funds held by other governmental units	335,854
Total current assets	<u>2,721,282</u>
Noncurrent Assets:	
Capital assets - nondepreciable	1,243,842
Capital assets - depreciable, net of accumulated depreciation	2,675,289
Construction in process	285,358
Total noncurrent assets	<u>4,204,489</u>
Total assets	<u>6,925,771</u>
LIABILITIES	
Current Liabilities:	
Lease liability - current portion	<u>8,971</u>
Long-Term Liabilities:	
Long-term lease liability	<u>19,482</u>
Total liabilities	<u>28,453</u>
NET POSITION	
Invested in capital assets, net of refundable advance	4,176,036
Restricted-	
Maintenance of roads and bridges	1,381,496
General assistance	47,555
Cemetery	86,771
Unrestricted	1,205,460
Total Net Position	<u><u>\$ 6,897,318</u></u>

ROSCOE TOWNSHIP
Statement of Activities - Modified Cash Basis
For the Year Ended March 31, 2021

	Expenses	Charges for Services	Net (Expense) Revenue
Functions/Programs:			
Governmental Activities-			
General Government	\$ 479,779	\$ -	\$ (479,779)
Social Services	79,209	42,989	(36,220)
Culture & Recreation	200,781	-	(200,781)
Debt Service	1,952	-	(1,952)
Roads & Bridges	723,149	-	(723,149)
	<u>\$ 1,484,870</u>	<u>\$ 42,989</u>	<u>(1,441,881)</u>
General Revenues:			
Property taxes			1,466,818
Motor fuel tax			144,194
Other taxes not restricted to a specific program			64,826
Interest income			30,655
Miscellaneous			152,227
Total general revenues			<u>1,858,720</u>
 Change in Net Position			 416,839
 Net Position, April 1, 2020			 <u>6,480,479</u>
 Net Position, March 31, 2021			 <u>\$ 6,897,318</u>

ROSCOE TOWNSHIP
Statement of Assets, Liabilities and Fund Balances -
Governmental Funds - Modified Cash Basis
 March 31, 2021

	<u>Town Fund</u>	<u>Recreation Path Fund</u>	<u>Road & Bridge Fund</u>
ASSETS			
Cash	\$ 774,764	\$ -	\$ 126,889
Investments	-	430,696	-
Funds held by other governmental units	-	-	-
Due from other funds	<u>57,657</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 832,421</u>	<u>\$ 430,696</u>	<u>\$ 126,889</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Due to other funds	<u>\$ -</u>	<u>\$ 57,657</u>	<u>\$ -</u>
Fund Balances:			
Restricted-			
Special revenue funds	-	-	126,889
Committed-			
Recreation purposes	-	373,039	-
Unassigned	<u>832,421</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>832,421</u>	<u>373,039</u>	<u>126,889</u>
Total Liabilities and Fund Balances	<u>\$ 832,421</u>	<u>\$ 430,696</u>	<u>\$ 126,889</u>

Hard Road Fund	Special Bridge Fund	Motor Fuel Tax Fund	Non-Major Governmental Funds	Totals
\$ 273,318	\$ 107,364	\$ -	\$ 134,326	\$ 1,416,661
-	538,071	-	-	968,767
-	-	335,854	-	335,854
-	-	-	-	57,657
<u>\$ 273,318</u>	<u>\$ 645,435</u>	<u>\$ 335,854</u>	<u>\$ 134,326</u>	<u>\$ 2,778,939</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57,657</u>
273,318	645,435	335,854	47,555	1,429,051
-	-	-	-	373,039
-	-	-	86,771	919,192
<u>273,318</u>	<u>645,435</u>	<u>335,854</u>	<u>134,326</u>	<u>2,721,282</u>
<u>\$ 273,318</u>	<u>\$ 645,435</u>	<u>\$ 335,854</u>	<u>\$ 134,326</u>	<u>\$ 2,778,939</u>

The accompanying notes are an integral part of this statement.

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ROSCOE TOWNSHIP
Reconciliation of the Governmental Funds Statement of Assets, Liabilities and Fund Balances
to the Governmental Activities in the Statement of Net Position - Modified Cash Basis
March 31, 2021

Total Fund Balances	\$ 2,721,282
Amounts Reported For Governmental Activities in the Statement of Net Position are Different Because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds, net of accumulated depreciation of \$2,949,532.	4,204,489
Lease liability is related to capital assets and therefore is not reported in the funds.	<u>(28,453)</u>
Total Net Position - Governmental Activities	<u>\$ 6,897,318</u>

ROSCOE TOWNSHIP
Statement of Revenues Collected, Expenditures Paid and
Changes in Fund Balances - Governmental Funds - Modified Cash Basis
For the Year Ended March 31, 2021

	Town Fund	Recreation Path Fund	Road & Bridge Fund
Revenues Collected:			
Property taxes	\$ 636,856	\$ -	\$ 60,412
Personal property replacement taxes	27,056	-	37,770
Motor fuel tax	-	-	-
Cemetery income	-	-	-
Interest income	4,156	8,809	632
Other income	2,523	10,056	3,165
Total revenues collected	<u>670,591</u>	<u>18,865</u>	<u>101,979</u>
Expenditures Paid:			
General government	407,746	-	51,680
Social services	-	-	-
Culture & recreation	-	76,524	-
Roads & bridges	-	-	57,714
Debt service	-	-	-
Capital outlay	-	50,564	-
Total expenditures paid	<u>407,746</u>	<u>127,088</u>	<u>109,394</u>
Net Change in Fund Balances	262,845	(108,223)	(7,415)
Fund Balances, April 1, 2020	<u>569,576</u>	<u>481,262</u>	<u>134,304</u>
Fund Balances, March 31, 2021	<u>\$ 832,421</u>	<u>\$ 373,039</u>	<u>\$ 126,889</u>

Hard Road Fund	Special Bridge Fund	Motor Fuel Tax Fund	Non-major Governmental Funds	Totals
\$ 718,183	\$ 7,610	\$ -	\$ 43,757	\$ 1,466,818
-	-	-	-	64,826
-	-	144,194	-	144,194
-	-	-	40,205	40,205
2,372	14,254	166	266	30,655
2,197	-	132,636	4,434	155,011
<u>722,752</u>	<u>21,864</u>	<u>276,996</u>	<u>88,662</u>	<u>1,901,709</u>
-	-	-	9,164	468,590
-	-	-	73,978	73,978
-	-	-	-	76,524
385,525	-	231,449	-	674,688
1,952	-	-	-	1,952
461,186	18,891	-	-	530,641
<u>848,663</u>	<u>18,891</u>	<u>231,449</u>	<u>83,142</u>	<u>1,826,373</u>
(125,911)	2,973	45,547	5,520	75,336
<u>399,229</u>	<u>642,462</u>	<u>290,307</u>	<u>128,806</u>	<u>2,645,946</u>
<u>\$ 273,318</u>	<u>\$ 645,435</u>	<u>\$ 335,854</u>	<u>\$ 134,326</u>	<u>\$ 2,721,282</u>

The accompanying notes are an integral part of this statement.

ROSCOE TOWNSHIP
Reconciliation of the Governmental Funds Statement of Revenues Collected,
Expenditures Paid and Changes in Fund Balances to the Governmental
Activities in the Statement of Activities - Modified Cash Basis
For the Year Ended March 31, 2021

Net Change in Fund Balances - Total Governmental Funds	\$	75,336
Amounts Reported For Governmental Activities in the Statement of Activities are Different Because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital outlay		522,120
Depreciation expense		(189,138)
Payments on long-term lease are reported in the governmental funds as an expenditure, but is recorded as a reduction in long-term lease liability in the Statement of Net Position and does not affect the Statement of Activities.		
Payments on long-term lease		8,521
Change in Net Position of Governmental Activities	\$	416,839

ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Introduction

The financial statements of the governmental activities of Roscoe Township, Illinois (Township) have been prepared in conformity with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the Township are described below.

Reporting Entity

This report includes all of the funds of the Township. The reporting entity includes those of Roscoe Township (the primary government) and its component units, which include the Road & Bridge, Hard Road, Special Bridge, and Cemetery funds. The component units are included in the Township's reporting entity because of the significance of their operational and financial relationship with the Township. Roscoe Township's Road and Bridge, Hard Road, and Special Bridge funds are legal and separate units of the government that meet the criteria to be included as blended component units in the Township's financial statements and are governed by the same Board of Trustees as the Township. For financial reporting purposes, the Road and Bridge, Hard Road, Special Bridge, Motor Fuel Tax, General Assistance, Recreation Path, and Cemetery funds are considered special revenue funds of the primary government, the Township. These funds do not prepare separate financial statements.

The Cemetery Fund is governed by a three member committee which is appointed by the Township Supervisor and approved by the Township Trustees. The Cemetery Fund is fiscally dependent on the Township because the Township levies its taxes and must approve its budget and debt issuance.

Basis of Presentation

The funds of the financial reporting entity are presented as follows in the basic financial statements:

Government-Wide Financial Statements

The Statement of Net Position - Modified Cash Basis and the Statement of Activities - Modified Cash Basis present financial information about the Township's governmental activities. The effect of material inter-fund activity has been eliminated from these statements. Governmental activities are supported by taxes, intergovernmental revenues, and program revenues.

ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide Financial Statements (Continued)

The Statement of Activities - Modified Cash Basis demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements

Town Fund:

The Town Fund is the primary operating fund of the Township and is always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

Special Revenue Funds:

Special revenue funds are used to account for the proceeds of the specific revenue sources that are either legally restricted to expenditures for specified purposes or designated to finance particular functions or activities of the Township. The reporting entity includes the following special revenue funds:

Recreation Path Fund - This fund accounts for the revenues collected and expenditures paid for recreational purposes for park and path maintenance.

Road & Bridge Fund - This fund accounts for the revenues collected and expenditures paid for road and bridge maintenance.

Hard Road Fund - This fund accounts for the revenues collected and expenditures paid for the purpose of constructing or maintaining gravel, rock, macadam or other hard roads.

Special Bridge Fund - This fund accounts for the revenues collected and expenditures paid for constructing or repairing bridges, culverts, drainage structures or grade separations.

ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements (Continued)

Motor Fuel Tax Fund - This fund accounts for the revenues collected and expenditures paid for motor fuel taxes received by Winnebago County from the State of Illinois as an agent for the Township. The Township does not include this fund in its Annual Budget and Appropriation Ordinance.

Non-major funds reported for the fiscal year ended March 31, 2021 are the General Assistance Fund, which accounts for revenues collected and expenditures paid for home relief purposes, and the Cemetery Fund, which accounts for the maintenance of three cemeteries.

Measurement Focus and Basis of Accounting

The Government-Wide Financial Statements are reported using the economic resources measurement focus and the modified cash basis of accounting. Revenues are recorded when received and expenses are recorded when paid. Nonexchange transactions, in which the Township gives or receives value without directly receiving or giving equal value in exchange, include grants, entitlements, and donations.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the Statement of Assets, Liabilities and Changes in Fund Balances - Modified Cash Basis. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The financial statements of the Township have been prepared on a prescribed basis of accounting that demonstrates compliance with the modified cash basis of accounting. This practice differs from accounting principles generally accepted in the United States of America. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with accounting principles generally accepted in the United States of America.

As described above, the Township's policy is to prepare its financial statements on the basis of cash receipts and disbursements. Consequently, certain revenue and the related assets are recognized when received in cash rather than when susceptible to accrual, and certain expenses are recognized when paid rather than when the obligation is incurred. All funds use the modified cash basis of accounting.

ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgets

The operating budgets for all funds except the Motor Fuel Tax Fund are prepared annually by the Township. The budgets are prepared and presented on the same basis of accounting as the financial schedules, and are reported in the Supplementary Information as such. No budget is prepared for the Motor Fuel Tax Fund.

The budgeted amounts presented include any amendments made. The Board of Trustees may authorize transfers of budgeted amounts between line items while retaining the total appropriations for the fund and may also increase the appropriation amount by following the same procedure as required for the original appropriation. No supplemental appropriations were made during the year.

Appropriations lapse at year-end unless specifically carried over. Budgets are adopted at the fund level of expenditure.

The budget and appropriation ordinances for the fiscal year ended March 31, 2021 were passed on March 11, 2020. For each fund, total fund expenditures disbursed may not legally exceed the appropriated amounts. Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e. purchase orders, contracts and commitments). Encumbrance accounting is not used by the Township as a budgetary control.

The Township follows these procedures in establishing the budgetary data reflected in the supplementary information:

1. Tentative budgets are prepared and made available for public inspection at least thirty (30) days prior to adoption by the Board of Trustees.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to July 1, the budgets are legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Trustees may make transfers between the various items in any fund while retaining the total appropriations for the fund as set forth in the budget.
6. The Board of Trustees may amend the budget (in other ways) by the same procedures required of its original adoption.

ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Program Revenues

Amounts reported as program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Accounting Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

Cash

Cash consists of demand deposit and money market accounts in financial institutions. The Township considers all cash on hand, demand deposits and short term investments with a maturity of three months or less when purchased to be cash and cash equivalents.

Investments

All non-negotiable certificates of deposit are recorded at cost.

The Township is authorized to invest in funds according to Illinois Compiled Statutes 30 ILCS 235 under the Public Funds Investment Act.

Inventories

Governmental fund inventory items are charged to expenditure accounts when purchased.

Capital Assets

In the Fund Financial Statements, in accounting for governmental fund types under government accounting standards generally accepted in the United States of America, fixed asset acquisitions are recorded as expenditures, and borrowings are recorded as sources of revenues. These transactions are not capitalized within the governmental fund Statement of Assets, Liabilities, and Changes in Fund Balances - Modified Cash Basis; rather, these capital outlay items (fixed assets) are recorded as expenditures in the Town Fund and special revenue funds.

ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets (Continued)

In the Government-Wide Financial Statements, fixed assets are accounted for as capital assets. Capital assets are defined by the Township as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated fixed assets are recorded at their estimated acquisition value at the date of donation.

Prior to April 2004, infrastructure assets of governmental funds were not capitalized. Upon implementing GASB 34, governmental units were required to account for all capital assets, including infrastructure, in the Government-Wide Financial Statements prospectively from the date of implementation. During the fiscal year ended March 31, 2021, the Township had infrastructure additions of \$173,092.

Additions to and replacements of capital assets are recorded at original cost, which includes material, labor, overhead and an allowance for the cost of funds used during construction when significant.

Depreciation of all exhaustible capital assets is recorded as a direct expense in the Statement of Activities - Modified Cash Basis, with accumulated depreciation reflected in the Statement of Net Position - Modified Cash Basis. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of assets is as follows:

Infrastructure	40 Years
Buildings	20-39 Years
Paths, Trails, & Parks	15-20 Years
Equipment & Vehicles	3-15 Years

Compensated Absences

The Township has not authorized a sick leave or vacation policy for its employees.

Property Tax Calendar

The following information gives significant dates on the property tax calendar of the Township:

1. The property lien date is January 1.
2. The annual tax levy ordinance for 2019 was passed November 20, 2019.

ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Tax Calendar (Continued)

3. Property taxes are due to the County collector in two installments due in June and September.
4. Property taxes for 2019 are normally received monthly beginning in May, 2020, and generally ending November, 2020.

Property tax revenue in the financial statements are primarily distributions of the 2019 levy.

Interfund Transactions

Quasi-external transactions are accounted for as revenues or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. All other interfund transactions, except quasi-external transfers and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers. Interfund activity is eliminated on the Government-Wide Financial Statements for the governmental funds.

Fund Balance Terminology

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54) defines the different types of fund balances that a governmental entity must use for financial reporting purposes as one of the following fund balance categories:

1. Nonspendable - Amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
2. Restricted - Amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributions, or the laws or regulations of other governments.
3. Committed - Amounts that can be used only for specified purposes determined by a formal action of the Township Board. The Township Board is the highest level of decision-making authority for the Township. Commitments may be established, modified, or rescinded only through the same type of action it employed to previously commit those amounts.

ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance Terminology (Continued)

4. Assigned - Amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The Township Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are temporary and action is not normally required for assignment to be removed.
5. Unassigned - All other spendable amounts.

Use of Restricted Funds

When both restricted and unrestricted resources are available for use, it is the Township's policy to use restricted resources first, then unrestricted resources as they are needed.

NOTE B CASH AND INVESTMENTS

The Township's investment policies are governed by state statutes. The Township does not have a separate policy that addresses specific risk of investments.

Deposits in local and area banks are insured by the FDIC up to the amount of \$250,000 for all time and savings accounts and \$250,000 for all demand deposit accounts.

At March 31, 2021, the carrying amount of the Township's cash and cash equivalents, consisting of checking and savings accounts, totaled \$1,416,661, and the bank balances totaled \$1,476,074. These funds are covered at each financial institution by FDIC insurance and any excess balance is fully covered by collateral held in the Township's name.

The Township maintains a pooled checking and money market account to maximize interest earnings. The Cemetery accounts are not included in the pooled amounts. The following is a listing of each fund's share of the pooled accounts:

ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE B CASH AND INVESTMENTS (Continued)

	Cash
Town Fund	\$ 774,764
Special Revenue Funds:	
General Assistance Fund	47,555
Road & Bridge Fund	126,889
Hard Road Fund	273,318
Special Bridge Fund	107,364
 Total Pooled Cash	 \$ 1,329,890

NOTE C CAPITAL ASSETS

Capital asset activity for the year ended March 31, 2021 was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Nondepreciable Capital Assets:				
Land	\$ 1,243,842	\$ -	\$ -	\$ 1,243,842
Construction in process	16,213	269,145	-	285,358
Total nondepreciable capital assets	1,260,055	269,145	-	1,529,200
Depreciable Capital Assets:				
Buildings	517,829	79,883	-	597,712
Buildings - cemetery	15,900	-	-	15,900
Paths & trails	1,080,008	-	-	1,080,008
Paths & trails - cemetery	26,160	-	-	26,160
Land improvements	68,731	-	-	68,731
Land improvements - cemetery	80,466	-	-	80,466
Parks	1,892,339	-	-	1,892,339
Vehicles	610,829	-	-	610,829
Equipment	803,220	-	-	803,220
Infrastructure	228,917	173,092	-	402,009
Lease assets	47,447	-	-	47,447
Total depreciable capital assets	5,371,846	252,975	-	5,624,821

ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE C CAPITAL ASSETS (Continued)

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Less Accumulated Depreciation:				
Buildings	195,362	10,145	-	205,507
Buildings - cemetery	12,666	400	-	13,066
Paths & trails	940,025	12,750	-	952,775
Paths & trails - cemetery	15,674	1,308	-	16,982
Land improvements	10,639	3,437	-	14,076
Land improvements - cemetery	56,320	3,523	-	59,843
Parks	675,681	89,998	-	765,679
Vehicles	516,234	19,441	-	535,675
Equipment	333,462	37,808	-	371,270
Infrastructure	1,431	7,165	-	8,598
Lease assets	<u>2,900</u>	<u>3,163</u>	<u>-</u>	<u>6,063</u>
Total accumulated depreciation	<u>2,760,394</u>	<u>189,138</u>	<u>-</u>	<u>2,949,532</u>
Total depreciable capital assets, net	<u>2,611,452</u>	<u>63,837</u>	<u>-</u>	<u>2,675,289</u>
 Governmental Activities				
Capital Assets, Net	<u>\$ 3,871,507</u>	<u>\$ 332,982</u>	<u>\$ -</u>	<u>\$ 4,204,489</u>

Depreciation expense was charged to the following functions/programs of the primary government:

General Government	\$ 8,330
Roads & Bridges	49,461
Culture & Recreation	126,116
Social Services	<u>5,231</u>
 Total	 <u>\$ 189,138</u>

Construction in process as reported on the Statement of Net Position - Modified Cash Basis as of March 31, 2021 consists of the following:

Community Center architectural costs	\$ 16,213
Hamborg Road bridge project	18,891
Two dump trucks	<u>250,254</u>
 Total	 <u>\$ 285,358</u>

ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE D LEASES

In April 2019, the Township entered into a noncancelable lease for a Kubota skid steer that is capitalized as a capital lease that expires in 2023. The lease agreement contains a bargain purchase option at the end of the lease term. Lease payments totaled \$10,473 for the year ended March 31, 2021.

Future minimum lease payments under this capital lease are as follows:

Year Ending <u>March 31</u>		
2022	\$	10,473
2023		10,473
2024		<u>10,573</u>
Total minimum lease payments		31,519
Less: Amounts representing interest		<u>3,066</u>
Present value of minimum lease payments	\$	<u>28,453</u>

The Township is subject to a debt limitation of 2.875% of its assessed valuation of \$500,611,628. As of March 31, 2021, the Township had \$14,392,584 of available legal debt margin, with \$14,364,131 remaining.

NOTE E RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Township belongs to the Township Officials of Illinois Risk Management Association (TOIRMA), a public entity risk pool currently operating as a common risk management and insurance program only for nearly 1,400 member Illinois townships. The Township paid \$25,163 to TOIRMA during the fiscal year for all its insurance coverage, except for health and life insurance policies. The Township received a dividend check for \$3,517. TOIRMA is a self-funded pool that is governed by a Board of Directors comprised of township officials.

DESCRIPTION	AVAILABLE COVERAGE LIMITS	DEDUCTIBLES
Commercial general liability	\$3,000,000 each occurrence	\$500 Property
Automobile liability	\$3,000,000 combined single limit	\$250 Inland Marine/Auto physical damage \$50 Inland Marine/Auto glass breakage

ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE E RISK MANAGEMENT (Continued)

<u>DESCRIPTION</u>	<u>AVAILABLE COVERAGE LIMITS</u>	<u>DEDUCTIBLES</u>
Public officials and employees liability	\$3,000,000 each wrongful act and \$3,000,000 annual aggregate	\$60,000 Employment related \$20,000 all other claims
Workers compensation and employers liability	\$1,000,000 each accident	\$1,000 deductible
PROP/IM/APD all risk	Limits on file with the Association	\$500 (Flood & earthquake \$10,000)

Insurance settlements have not exceeded coverage in any of the past three years.

NOTE F FUND BALANCES

Fund balances reported on the Statement of Assets, Liabilities and Fund Balances - Governmental Funds - Modified Cash Basis at March 31, 2021 include the following restricted fund balances:

General Assistance Fund	\$ 47,555
Road & Bridge Fund	126,889
Hard Road Fund	273,318
Special Bridge Fund	645,435
Motor Fuel Tax Fund	<u>335,854</u>
Total Restricted Fund Balances	<u>\$ 1,429,051</u>

NOTE G PARK AND RECREATIONAL FACILITY CONSTRUCTION GRANT

On March 22, 2021, the Township was awarded a \$704,000 grant from the Illinois Department of Natural Resources through the Park and Recreational Facility Construction grant program related to the Roscoe Township Community Center project. As part of applying for and receiving this grant, the Township paid a \$5,000 grant award fee on March 30, 2020. No funds were received from this grant during the year ended March 31, 2021.

NOTE H ILLINOIS MUNICIPAL RETIREMENT FUND

Plan Description

The Township's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Township's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of

ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE H ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Plan Description (Continued)

IMRF's pension benefits is provided in the "Benefits Provided" section. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). The Township participates in the Regular Plan.

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE H ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Employees Covered by Benefit Terms

As of December 31, 2020, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Retirees and beneficiaries currently receiving benefits	10
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	8
Total	19

Contributions

As set by statute, the Township's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Township's annual contribution rate for calendar year 2020 was 20.23%. For the calendar year ended December 31, 2020, the Township contributed \$68,399 to the plan. The Township also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

For the fiscal year ended March 31, 2021, the Township recognized pension expense of \$63,802 for IMRF.

NOTE I COMMITMENTS AND CONTINGENCIES

From time to time, the Township is party to pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management that the likelihood is remote any such claims or proceedings will have a material adverse effect on the Township's financial position or results of operations.

As of April 1, 2020, the Township was involved in an open case being brought by a former Trustee. This case was dismissed in June 2020, which released the Township from liability related to this matter.

ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE J RELATED PARTY TRANSACTIONS

On July 10, 2019, the Township entered into a 25 year lease agreement with the Roscoe Township Historical Society for use of the Cross House. No lease payments were required during the year ended March 31, 2021. In-kind rent revenue of \$10,056 was recorded for the year ended March 31, 2021 based on the market rate for renting comparable space.

NOTE K OVEREXPENDITURE OF BUDGET

During the fiscal year ended March 31, 2021, the Township had no overexpenditures of the appropriated amounts in any individual fund.

NOTE L NEW ACCOUNTING PRONOUNCEMENT

GASB has issued a new pronouncement that will affect the accounting for municipalities. It is:

GASB 87 *Leases*. This will amend the treatment of operating leases by lessees by requiring them to be recorded on the Statement of Net Position as an asset and a liability. It will be effective for the Township's year ending March 31, 2023.

Management is in the process of reviewing its records to ensure the Township is prepared to implement the new standard as required. No determination has been made as to the effect of this on the Township's financial statements.

NOTE M CORONAVIRUS

In January 2020, the World Health Organization declared the novel coronavirus outbreak originating in Wuhan, China to be a public health emergency. This coronavirus spread to other countries, including the United States, and efforts to contain the spread of this coronavirus intensified. The outbreak and any preventative or protective actions that governments and the Township took in respect of this coronavirus resulted in a period of business disruption and reduced operations. Any future resulting financial impact cannot be reasonably estimated at this time but may materially affect the Township's financial condition and results of operations. The extent to which the coronavirus impacts the Township's future results will depend on further developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions to contain the coronavirus or treat its impact, among others.

ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE N SUBSEQUENT EVENTS

The Township has evaluated subsequent events through October 29, 2021, which was the date these financial statements were available for issuance, and determined there were no significant non-recognized subsequent events through that date.

ROSCOE TOWNSHIP
Town Fund
Schedule of Revenues Collected, Expenditures Paid,
and Changes in Fund Balance - Actual and Budget - Modified Cash Basis
For the Year Ended March 31, 2021

	Actual	Budgeted Amounts		Variance with Final Budget Over/Under
		Original	Final	
Revenues Collected:				
Property taxes	\$ 636,856	\$ 650,712	\$ 650,712	\$ (13,856)
Personal property replacement taxes	27,056	18,500	18,500	8,556
Interest income	4,156	15,000	15,000	(10,844)
Other income	2,523	-	-	2,523
Total revenues collected	<u>670,591</u>	<u>684,212</u>	<u>684,212</u>	<u>(13,621)</u>
Expenditures Paid:				
General government-				
Personnel	242,353	286,805	286,805	44,452
Contractual	139,299	112,775	112,775	(26,524)
Materials & supplies	26,094	15,200	15,200	(10,894)
Total general government	<u>407,746</u>	<u>414,780</u>	<u>414,780</u>	<u>7,034</u>
Capital outlay	-	14,500	14,500	14,500
Total expenditures paid	<u>407,746</u>	<u>429,280</u>	<u>429,280</u>	<u>21,534</u>
Net Change in Fund Balance	262,845	254,932	254,932	7,913
Fund Balance, April 1, 2020	<u>569,576</u>	<u>569,576</u>	<u>569,576</u>	<u>-</u>
Fund Balance, March 31, 2021	<u>\$ 832,421</u>	<u>\$ 824,508</u>	<u>\$ 824,508</u>	<u>\$ 7,913</u>

ROSCOE TOWNSHIP
Recreation Path Fund
Schedule of Revenues Collected, Expenditures Paid,
and Changes in Fund Balance - Actual and Budget - Modified Cash Basis
For the Year Ended March 31, 2021

	Actual	Budgeted Amounts		Variance with Final Budget Over/Under
		Original	Final	
Revenues Collected:				
Interest income	\$ 8,809	\$ -	\$ -	\$ 8,809
In-kind rent revenue	10,056	-	-	10,056
Total revenues collected	<u>18,865</u>	<u>-</u>	<u>-</u>	<u>18,865</u>
Expenditures Paid:				
Culture & recreation-				
Personnel	49,011	21,000	21,000	(28,011)
Contractual	27,513	33,500	33,500	5,987
Total culture & recreation	<u>76,524</u>	<u>54,500</u>	<u>54,500</u>	<u>(22,024)</u>
Capital outlay	50,564	850,000	850,000	799,436
Total expenditures paid	<u>127,088</u>	<u>904,500</u>	<u>904,500</u>	<u>777,412</u>
Net Change in Fund Balance	(108,223)	(904,500)	(904,500)	796,277
Fund Balance, April 1, 2020	481,262	481,262	481,262	-
Fund Balance, March 31, 2021	<u>\$ 373,039</u>	<u>\$ (423,238)</u>	<u>\$ (423,238)</u>	<u>\$ 796,277</u>

ROSCOE TOWNSHIP
Road & Bridge Fund
Schedule of Revenues Collected, Expenditures Paid,
and Changes in Fund Balance - Actual and Budget - Modified Cash Basis
For the Year Ended March 31, 2021

	Actual	Budgeted Amounts		Variance with Final Budget Over/Under
		Original	Final	
Revenues Collected:				
Property taxes	\$ 60,412	\$ 81,880	\$ 81,880	\$ (21,468)
Personal property replacement taxes	37,770	38,000	38,000	(230)
Interest income	632	200	200	432
Other income	3,165	400	400	2,765
Total revenues collected	<u>101,979</u>	<u>120,480</u>	<u>120,480</u>	<u>(18,501)</u>
Expenditures Paid:				
General government-				
Personnel	10,953	16,042	16,042	5,089
Contractual	40,624	45,175	45,175	4,551
Materials & supplies	103	2,000	2,000	1,897
Total general government	<u>51,680</u>	<u>63,217</u>	<u>63,217</u>	<u>11,537</u>
Roads & bridges	<u>57,714</u>	<u>65,000</u>	<u>65,000</u>	<u>7,286</u>
Total expenditures paid	<u>109,394</u>	<u>128,217</u>	<u>128,217</u>	<u>18,823</u>
Net Change in Fund Balance	(7,415)	(7,737)	(7,737)	322
Fund Balance, April 1, 2020	<u>134,304</u>	<u>134,304</u>	<u>134,304</u>	<u>-</u>
Fund Balance, March 31, 2021	<u>\$ 126,889</u>	<u>\$ 126,567</u>	<u>\$ 126,567</u>	<u>\$ 322</u>

ROSCOE TOWNSHIP
Hard Road Fund
Schedule of Revenues Collected, Expenditures Paid,
and Changes in Fund Balance - Actual and Budget - Modified Cash Basis
For the Year Ended March 31, 2021

	Actual	Budgeted Amounts		Variance with Final Budget Over/Under
		Original	Final	
Revenues Collected:				
Property taxes	\$ 718,183	\$ 720,800	\$ 720,800	\$ (2,617)
Personal property replacement taxes	-	1,200	1,200	(1,200)
Interest income	2,372	750	750	1,622
Other income	2,197	-	-	2,197
Total revenues collected	<u>722,752</u>	<u>722,750</u>	<u>722,750</u>	<u>2</u>
Expenditures Paid:				
Roads & bridges-				
Personnel	288,483	365,640	365,640	77,157
Contractual	-	317,000	317,000	317,000
Materials & supplies	97,042	103,000	103,000	5,958
Total road & bridges	<u>385,525</u>	<u>785,640</u>	<u>785,640</u>	<u>400,115</u>
Debt service	1,952	-	-	(1,952)
Capital outlay	461,186	307,000	307,000	(154,186)
Total expenditures paid	<u>848,663</u>	<u>1,092,640</u>	<u>1,092,640</u>	<u>243,977</u>
Net Change in Fund Balance	(125,911)	(369,890)	(369,890)	243,979
Fund Balance, April 1, 2020	<u>399,229</u>	<u>399,229</u>	<u>399,229</u>	<u>-</u>
Fund Balance, March 31, 2021	<u>\$ 273,318</u>	<u>\$ 29,339</u>	<u>\$ 29,339</u>	<u>\$ 243,979</u>

ROSCOE TOWNSHIP
Special Bridge Fund
Schedule of Revenues Collected, Expenditures Paid,
and Changes in Fund Balance - Actual and Budget - Modified Cash Basis
For the Year Ended March 31, 2021

	Actual	Budgeted Amounts		Variance with Final Budget Over/Under
		Original	Final	
Revenues Collected:				
Property taxes	\$ 7,610	\$ 7,320	\$ 7,320	\$ 290
Interest income	14,254	11,000	11,000	3,254
Total revenues collected	<u>21,864</u>	<u>18,320</u>	<u>18,320</u>	<u>3,544</u>
Expenditures Paid:				
Roads & bridges- Materials & supplies	-	20,000	20,000	20,000
Capital outlay	18,891	150,000	150,000	131,109
Total expenditures paid	<u>18,891</u>	<u>170,000</u>	<u>170,000</u>	<u>151,109</u>
Net Change in Fund Balance	2,973	(151,680)	(151,680)	154,653
Fund Balance, April 1, 2020	<u>642,462</u>	<u>642,462</u>	<u>642,462</u>	<u>-</u>
Fund Balance, March 31, 2021	<u>\$ 645,435</u>	<u>\$ 490,782</u>	<u>\$ 490,782</u>	<u>\$ 154,653</u>

ROSCOE TOWNSHIP
Motor Fuel Tax Fund
Schedule of Revenues Collected, Expenditures Paid,
and Changes in Fund Balance - Modified Cash Basis
For the Year Ended March 31, 2021

	<u>Actual</u>
Revenues Collected:	
Motor fuel tax	\$ 144,194
Interest income	166
Other income	<u>132,636</u>
Total revenues collected	<u><u>276,996</u></u>
Expenditures Paid:	
Roads & bridges-	
Materials & supplies	<u>231,449</u>
Net Change in Fund Balance	45,547
Fund Balance, April 1, 2020	<u>290,307</u>
Fund Balance, March 31, 2021	<u><u>\$ 335,854</u></u>

ROSCOE TOWNSHIP
Combining Schedule of Assets, Liabilities and Fund Balances -
Non-Major Governmental Funds - Modified Cash Basis
 March 31, 2021

	<u>General Assistance Fund</u>	<u>Cemetery Fund</u>	<u>Total Non-Major Governmental Funds</u>
ASSETS			
Cash and cash equivalents	<u>\$ 47,555</u>	<u>\$ 86,771</u>	<u>\$ 134,326</u>
Total Assets	<u><u>\$ 47,555</u></u>	<u><u>\$ 86,771</u></u>	<u><u>\$ 134,326</u></u>
FUND BALANCES			
Restricted- Special revenue funds	<u>\$ 47,555</u>	<u>\$ -</u>	<u>\$ 47,555</u>
Unassigned	<u>-</u>	<u>86,771</u>	<u>86,771</u>
Total Fund Balances	<u><u>\$ 47,555</u></u>	<u><u>\$ 86,771</u></u>	<u><u>\$ 134,326</u></u>

ROSCOE TOWNSHIP
Combining Schedule of Revenues Collected, Expenditures Paid, and Changes in
Fund Balances - Non-Major Governmental Funds - Modified Cash Basis
For the Year Ended March 31, 2021

	General Assistance Fund	Cemetery Fund	Total Non-Major Governmental Funds
Revenues Collected:			
Property taxes	\$ 7,134	\$ 36,623	\$ 43,757
Cemetery income	-	40,205	40,205
Interest income	224	42	266
Other income	150	4,284	4,434
Total revenues collected	<u>7,508</u>	<u>81,154</u>	<u>88,662</u>
Expenditures Paid:			
General government	25	9,139	9,164
Social services	3,040	70,938	73,978
Total expenditures paid	<u>3,065</u>	<u>80,077</u>	<u>83,142</u>
Net Change in Fund Balances	4,443	1,077	5,520
Fund Balances, April 1, 2020	<u>43,112</u>	<u>85,694</u>	<u>128,806</u>
Fund Balances, March 31, 2021	<u>\$ 47,555</u>	<u>\$ 86,771</u>	<u>\$ 134,326</u>

ROSCOE TOWNSHIP
General Assistance Fund
Schedule of Revenues Collected, Expenditures Paid,
and Changes in Fund Balance - Actual and Budget - Modified Cash Basis
For the Year Ended March 31, 2021

	Actual	Budgeted Amounts		Variance with Final Budget Over/Under
		Original	Final	
Revenues Collected:				
Property taxes	\$ 7,134	\$ 7,000	\$ 7,000	\$ 134
Interest income	224	-	-	224
Other income	150	-	-	150
Total revenues collected	<u>7,508</u>	<u>7,000</u>	<u>7,000</u>	<u>508</u>
Expenditures Paid:				
General government-				
Contractual	25	-	-	(25)
Materials & supplies	-	27,800	27,800	27,800
Total general government	<u>25</u>	<u>27,800</u>	<u>27,800</u>	<u>27,775</u>
Social services-				
Contractual	3,040	26,800	26,800	23,760
Total expenditures paid	<u>3,065</u>	<u>54,600</u>	<u>54,600</u>	<u>51,535</u>
Net Change in Fund Balance	4,443	(47,600)	(47,600)	52,043
Fund Balance, April 1, 2020	<u>43,112</u>	<u>43,112</u>	<u>43,112</u>	<u>-</u>
Fund Balance, March 31, 2021	<u>\$ 47,555</u>	<u>\$ (4,488)</u>	<u>\$ (4,488)</u>	<u>\$ 52,043</u>

ROSCOE TOWNSHIP
Cemetery Fund
Schedule of Revenues Collected, Expenditures Paid,
and Changes in Fund Balance - Actual and Budget - Modified Cash Basis
For the Year Ended March 31, 2021

	Actual	Budgeted Amounts		Variance with Final Budget Over/Under
		Original	Final	
Revenues Collected:				
Property taxes	\$ 36,623	\$ 37,000	\$ 37,000	\$ (377)
Burial plots	13,000	16,000	16,000	(3,000)
Burials	23,075	17,000	17,000	6,075
Stones	4,130	11,000	11,000	(6,870)
Interest income	42	850	850	(808)
Other income	4,284	-	-	4,284
Total revenues collected	<u>81,154</u>	<u>81,850</u>	<u>81,850</u>	<u>(696)</u>
Expenditures Paid:				
General government- Personnel	<u>9,139</u>	<u>8,400</u>	<u>8,400</u>	<u>(739)</u>
Social services- Contractual	70,550	119,800	119,800	49,250
Materials & supplies	388	1,200	1,200	812
Total social services	<u>70,938</u>	<u>121,000</u>	<u>121,000</u>	<u>50,062</u>
Capital outlay	-	15,000	15,000	15,000
Total expenditures paid	<u>80,077</u>	<u>144,400</u>	<u>144,400</u>	<u>64,323</u>
Net Change in Fund Balance	1,077	(62,550)	(62,550)	63,627
Fund Balance, April 1, 2020	<u>85,694</u>	<u>85,694</u>	<u>85,694</u>	<u>-</u>
Fund Balance, March 31, 2021	<u>\$ 86,771</u>	<u>\$ 23,144</u>	<u>\$ 23,144</u>	<u>\$ 63,627</u>

ROSCOE TOWNSHIP
Notes to Supplementary Information

LEGAL COMPLIANCE AND ACCOUNTABILITY

Annual appropriated budgets are adopted (at the fund level) for the Township and Road & Bridge Funds on the modified cash basis with a line items basis by fund. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. No budget is prepared for the Motor Fuel Tax Fund.

The Township adopted its annual budget and appropriation ordinances for the year ended March 31, 2021 at its March 11, 2020 meeting. The budget and appropriation ordinance was prepared in accordance with State law as set forth in the "Municipal Budget Act".

The "Municipal Budget Act" includes a requirement for a public hearing and making the tentative budget and appropriation ordinances available for public inspection at least thirty (30) days prior to adoption by the Board of Trustees. The line item budget is used by management for control purposes in the day-to-day operations. The Board of Trustees, after the first six months of the year, may make transfers between line items while retaining the total appropriation for the fund. The Board of Trustees also may increase the appropriation amount by following the same procedures as required for the original appropriation. There were no amendments made to the appropriation ordinance during the current fiscal year.

Budget revenues are based on estimates approved by the Board of Trustees.

During the fiscal year ended March 31, 2021, the Township had no overexpenditures of the appropriated amounts in any individual fund.